

FORTUNE

'Big Bitcoin Heist'—Iceland Cryptocurrency Thefts Lead to 11 Arrests

By DAVID MEYER March 5, 2018

Eleven people, including a security guard, were arrested in Iceland in connection with the theft of almost \$2 million worth of cryptocurrency-mining equipment from local data centers.

Icelandic media are referring to the theft as the “Big Bitcoin Heist.” It’s not so much about the theft of Bitcoins themselves, though, but rather that of the equipment used to earn them.

Cryptocurrencies such as Bitcoin are “mined” by very powerful computers that race one another to make the calculations needed to assemble the underlying shared ledger for the virtual currency, known as the blockchain.

According to the [Associated Press](#), a judge on Friday ordered two of the arrested people to remain in custody.

There were actually four burglaries: three in December and one in January. The police held off from telling the public for a while, in order not to compromise their investigation.

Two of the burglaries took place on the southwestern Reykjanes peninsula, where local police commissioner Olafur Helgi Kjartansson said: “Everything points to this being a highly organized crime.”

Iceland is a popular cryptocurrency-mining location because the process is extremely energy-intensive, and renewable energy is cheap and plentiful there. According to an AP source, the Icelandic police are monitoring energy usage across the island nation in an attempt to locate the missing equipment.

This is not the only recent example of bitcoin-related crime spilling over into the physical world. A couple weeks back, Taiwanese police [said](#) they suspected four gangsters of violently assaulting two men and forcing them to transfer Bitcoins into the gangsters' account.